

Message Text

LIMITED OFFICIAL USE

PAGE 01 ROME 00761 131809Z
ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 COME-00 EB-08 INR-07 LAB-04
NSAE-00 SIL-01 /033 W
-----008739 140149Z /63

R 131612Z JAN 78
FM AMEMBASSY ROME
TO SECSTATE WASHDC 9868
INFO AMCONSUL GENOA
AMCONSUL MILAN
AMCONSUL TURIN

LIMITED OFFICIAL USE ROME 0761

MILAN PASS FOR TURIN

E.O. 11652: N/A
TAGS: BDIS, ELAB, IT
SUBJECT: TORRINGTON COMPANY PROBLEM

REF.: GENOA 0015

1. TORRINGTON INTERNATIONAL VICE-PRESIDENT ROBERT WASSUNG AND ROME ATTORNEY PETER ALEGI VISITED EMBASSY 1/13 TO REPORT RESULTS OF NEGOTIATIONS WITH GEPI. MEETING DAY BEFORE RESULTED IN LETTER OF INTENT BETWEEN TORRINGTON AND GEPI FOR LATTER TO PURCHASE ASSETS, WITH EXCEPTION OF NEEDLE-MAKING MACHINERY.

2. ESSENTIAL FEATURES OF LETTER OF INTENT INCLUDE: AGREEMENT BY GEPI TO ENTER INTO PURCHASE CONTRACT BY 2/28; COMMITMENT BY GEPI TO CLEAR FACTORY OF WORKERS NOW OCCUPYING TORRINGTON PLANT BY END OF APRIL (WHICH IS IMPORTANT FEATURE SINCE IT RELIEVES TORRINGTON OF THIS ONEROUS TASK); TORRINGTON HAS SIX MONTHS TO REMOVE THEIR NEEDLE PRODUCTION MACHINERY, E.E., BY 10/30; TORRINGTON WILL NOT ISSUE TITLE UNTIL MACHINERY IS REMOVED. PRICE AGREED TO WAS 1.1 BILLION LIRE WHICH REFLECTS BEST COMPROMISE ATTAINABLE.

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 ROME 00761 131809Z

3. WASUNG CONFIRMED GEPI'S INTENTION TO TURN PLANT OVER TO LEBOSEY OF FRANCE, WHICH WOULD RESUME PRODUCTION OF NEEDLES IN ITALY WHICH WOULD BE COMPETITIVE WITH TORRINGTON. WASSUNG, HOWEVER, DOUBTS LEBOSEY'S CAPABILITY SINCE THEY HAVE BEEN OUT OF THIS BUSINESS FOR A NUMBER OF YEARS. TORRINGTON STILL SUPPLIES ITALY FROM ITS U.S. FACTORY.

4. TORRINGTON REQUESTED NO FURTHER INTERVENTION BY THE EMBASSY,
OTHER THAN A PAT ON THE BACK TO GEPI'S NEGOTIATOR, DR. MASSEROLI.
HOWEVER, THEY AND EMBASSY AGREE THAT WE SHOULD MONITOR ADHEREENCE
BY GEPI TO LETTER OF INTENT, SHOULD TORRINGTON NEED ASSISTANCE
IN EVENT GEPI DOES NOT LIVE UP TO TERMS OF AGREEMENT. BARRING
SUCH DEVELOPMENT, THIS LONG-STANDING CASE APPEARS TO BE SETTLED.
GARDNER

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SALES, COURT DECISIONS, INDUSTRIAL PLANTS, FOREIGN INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 13 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978ROME00761
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780021-0460
Format: TEL
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780165/aaaaccus.tel
Line Count: 70
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 1422fce3-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 78 GENOA 15
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3777296
Secure: OPEN
Status: NATIVE
Subject: TORRINGTON COMPANY PROBLEM
TAGS: BDIS, ELAB, IT, US
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/1422fce3-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014